

REDEVELOPMENT AGENCY
OF THE
CITY OF BURBANK

RESOLUTION NO. R- 2207

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF BURBANK APPROVING AN AFFORDABLE
HOUSING AGREEMENT BETWEEN THE AGENCY, THE
CITY OF BURBANK, AND THE BURBANK HOUSING
CORPORATION (2406 NORTH NAOMI STREET).

RAS)

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS.

A. The Burbank Housing Corporation (the "Developer") desires to acquire, rehabilitate and manage real property located at 2406 North Naomi Street, in the City of Burbank ("Site"), which is currently improved with four (4) rental units (the "Project").

B. Pursuant to Section 33334.2 of the Community Redevelopment Law (California Health and Safety Code Section 33000, *et seq.*), the Agency is required to expend a certain percentage of property taxes allocated to it for the purpose of increasing, improving and preserving the City of Burbank's supply of low- and moderate-income housing available at an affordable housing cost. Pursuant thereto, the Agency has established a Low and Moderate Income Housing Fund (the "Housing Fund").

C. The City of Burbank (the "City") has received funds from the HOME Investment Partnership Act of the United States, 42 U.S.C. § 12701, *et seq.* ("HOME Funds"), for the purpose of the production of housing affordable to low-income households.

D. The Redevelopment Agency of the City of Burbank ("Agency"), the City, and the Developer have prepared a proposed form of "Affordable Housing Agreement" pursuant to which the Agency has agreed to provide financial assistance to Developer in the form of a loan from the Housing Fund up to the amount of Seven Hundred Sixty-Six Thousand, One Hundred Dollars (\$766,100.00) to fund certain costs of the Project (the "Agency Loan") and the City has agreed to provide financial assistance to Developer in the form of a loan of HOME Funds in the amount of Six Hundred Eighty Thousand Dollars (\$680,000.00) (the "City Loan"), pursuant to which the Developer would agree to acquire and rehabilitate the Project.

E. The Agency has duly considered all terms and conditions of the proposed Affordable Housing Agreement and believes that the rehabilitation of the Site pursuant

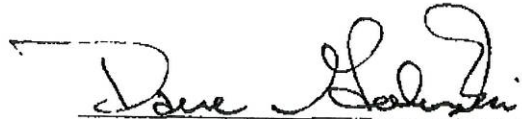
thereto is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements.

F. Pursuant to Section 33334.3(j), there are no commercial or private means available to finance the Project so that it will remain affordable to households of extremely low and very low income.

G. The Project is exempt from the California Environmental Quality Act ("CEQA") pursuant to Section 15301, Existing Facilities, of the CEQA Guidelines (14 CCR 15301).

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES that the Agency hereby approves the Affordable Housing Agreement, and authorizes and directs the Executive Director or its designee to execute the Affordable Housing Agreement and all documents attached thereto, on behalf of the Agency. The Executive Director and its designees are further authorized to implement the Affordable Housing Agreement on behalf of the Agency and take all further actions and execute all documents necessary or appropriate to carry out the Affordable Housing Agreement, including but not limited to the Regulatory Agreement and the required Notice of Affordability Restrictions.

PASSED AND ADOPTED this 18th day of November, 2008.



Dave Golonski
Chairperson of the Redevelopment Agency of
the City of Burbank

Attest:



Margarita Campos, CMC, Agency Secretary

Approved as to Form and Legal Content
Dennis A. Barlow, City Attorney/Agency Counsel



By: Joseph H. McDougall
Senior Assistant City Attorney

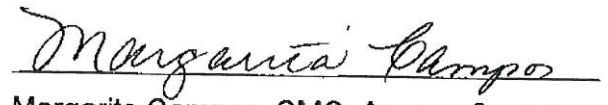
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Margarita Campos, CMC, Secretary of the Redevelopment Agency of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Burbank at its regular meeting held on the 18th day of November, 2008, by the following vote:

AYES: **Members Bric, Ramos, Reinke and Golonski.**

NOES: **Member Gordon.**

ABSENT: **Members None.**


Margarita Campos, CMC, Agency Secretary